

SECTION 3: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

3.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated September 11, 2024, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

	Tranche A Debentures	Tranche B Debentures
Security Name	10.40% Muthoot Fincorp Ltd Sub-Debt Aug 2033	10.26% Muthoot Fincorp Ltd Sub-Debt July 2031
Issuer	Muthoot Fincorp Limited	
Type of Instrument	Unsecured, Rated, Listed, Taxable, Redeemable, Subordinated Non-Convertible Debentures having a face value of Rs. 10,000/- (Rupees Ten Thousand only) per Debenture.	
Nature of Instrument	Unsecured. The Debentures are being issued by the Company for raising its Tier II Capital and accordingly the Debentures will constitute subordinate debt of the Company as understood under relevant rules and regulations issued by RBI in this regard.	
Seniority	The claims of the Debenture Holders/Investors in the Debenture shall be: (i) superior to the claims of investors in the equity shares and perpetual debt instruments; and (ii) subordinated to the claims of all other creditors. (iii) <i>Pari passu</i> with all other unsecured subordinated debt of the Company which qualify as Tier II capital of the company under the applicable laws.	
Mode of Issue	Private placement	
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to them fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“ Eligible Investors ”): (a) Qualified Institutional Buyers (“ QIBs ”) means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation;	

	<p>(vii) An insurance company registered with Insurance Regulatory and Development Authority of India;</p> <p>(viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees;</p> <p>(ix) A Pension Fund with minimum corpus of Rs.25 Crores;</p> <p>(x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>(xi) An insurance fund set up and managed by Army, Navy / Air Force of the Union of India;</p> <p>(xii) Insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) Systemically important Non-Banking Financial Companies.</p> <p>(b) Any non-QIB including <i>inter alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorised by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
Listing	<p>a. The Debentures are proposed to be listed on the WDM of the BSE. The Debentures shall be listed within 3 (Three) Business Days from the Issue Bidding Date.</p> <p>b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p>
Rating of the Instrument	<p>'BWR AA/Stable' (pronounced as "BWR Double A Rating with Stable Outlook") by the Rating Agency.</p> <p>The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit at any point of time during the tenure of the Debentures.</p>

Base Issue Size of each series / tranches	Private Placement of Tranche A Debentures aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only)	Private Placement of Tranche B Debentures aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only)																																							
Green shoe / Option to retain oversubscription	For Tranche A Debentures, up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)	For Tranche B Debentures, up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)																																							
Aggregate Issue Size	Private Placement of Tranche A Debentures and Tranche B Debentures aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)																																								
Issue-wise green shoe option exercised in the previous financial year	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Description</th> <th>Date of Allotment</th> <th>ISIN</th> <th>Total Green Shoe Option</th> <th>Green Shoe Option Exercised</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sub Debt</td> <td>22/05/2025</td> <td>INE549K08541</td> <td>0</td> <td>0</td> </tr> <tr> <td>2</td> <td>PDI</td> <td>13/06/2025</td> <td>INE549K08558</td> <td>2500</td> <td>2500</td> </tr> <tr> <td>3</td> <td>Secured NCD</td> <td>26/06/2025</td> <td>INE549K07GM6</td> <td>5000</td> <td>2000</td> </tr> <tr> <td>4</td> <td>Sub Debt</td> <td>23/07/2025</td> <td>INE549K08566</td> <td>0</td> <td>0</td> </tr> <tr> <td>5</td> <td>Secured NCD</td> <td>01/08/2025</td> <td>INE549K07GZ8</td> <td>12500</td> <td>12500</td> </tr> </tbody> </table>					Sr. No.	Description	Date of Allotment	ISIN	Total Green Shoe Option	Green Shoe Option Exercised	1	Sub Debt	22/05/2025	INE549K08541	0	0	2	PDI	13/06/2025	INE549K08558	2500	2500	3	Secured NCD	26/06/2025	INE549K07GM6	5000	2000	4	Sub Debt	23/07/2025	INE549K08566	0	0	5	Secured NCD	01/08/2025	INE549K07GZ8	12500	12500
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1	Sub Debt	22/05/2025	INE549K08541	0	0																																				
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5	Secured NCD	01/08/2025	INE549K07GZ8	12500	12500																																				
Interest Rate Parameter	Fixed Coupon																																								
Bid Opening Date and Bid Closing Date	September 17, 2025																																								
Minimum Bid Lot	1,000 (One Thousand) Debentures of Rs.10,000/- each and in multiples of 1 Debenture thereafter	1,000 (One Thousand) Debentures of Rs.10,000/- each and in multiples of 1 Debenture thereafter																																							
ISIN	INE549K08541	NA																																							
Manner of bidding	Open																																								
Manner of Allotment	Multiple Yield																																								
Manner of Settlement in the Issue	Through Indian Clearing Corporation Limited (ICCL)																																								
Settlement cycle	T+1																																								
Objects of the Issue	Augmentation of Tier II Capital																																								
Details of the utilisation of the Proceeds	(i) The proceeds of Issue, after meeting the expenditures related to the Issue, will be utilised, to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company,																																								

	<p>repayment/ re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements, in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable law(s), rules and regulations as per any regulatory authority from time to time.</p> <p>(ii) The proceeds of the Issue will be utilised for retail finance and onward lending.</p> <p>(iii) The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance:</p> <p>A. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of:</p> <ol style="list-style-type: none"> i. commercial vehicles (including light commercial vehicles), and ii. two-wheeler and three-wheeler vehicles, subject to the following conditions: <ul style="list-style-type: none"> • the bills should have been drawn by the manufacturer on dealers only; • the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. <p>B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.</p> <p>C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.</p> <p>D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.</p> <p>E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</p> <p>(iv) The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory guidelines.</p>	
Coupon Rate	<p>10.40% (Ten Decimal Point Four Zero Percent) per annum payable on monthly basis on the Coupon Payment Date(s)</p> <p>The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below</p>	<p>10.26% (Ten Decimal Point Two Six Percent) per annum payable on monthly basis on the Coupon Payment Date(s)</p> <p>The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below</p>
Step Up / Step Down Coupon Rate	<p>In the event there is any downgrade in the credit rating of the Debentures from any of the Rating Agencies, the Coupon Rate shall stand automatically increased</p>	

	by 25 (Twenty Five) basis points for each notch of rating downgrade of the Debentures from the date of such rating downgrade.	
Coupon Payment Frequency	Monthly	
Coupon Payment Date	The Coupon shall be payable monthly on the last Business Day of each month, provided that the first Coupon Payment Date shall fall on October 31, 2025 and the last Coupon Payment Date shall fall on the Maturity Date i.e. on August 22, 2033	The Coupon shall be payable monthly on the last Business Day of each month, provided that the first Coupon Payment Date shall fall on October 31, 2025 and the last Coupon Payment Date shall fall on the Maturity Date i.e. on July 18, 2031
Coupon Type	Fixed	
Coupon Reset Process	Not Applicable	
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred and Sixty Five) days (or 366 (Three Hundred and Sixty Six) days in the case of a leap year).	
Interest on Application Money	Not Applicable	
Default Interest	<p>Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents (including the right to call an Event of Default) or under the Applicable Law, on occurrence of the following events:</p> <p>(i) In case of: (a) payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates, the Company shall pay an additional interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures for the defaulting period, i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid; (b) breach by the Issuer of any of its obligations or covenants under the Transaction Documents, or the representations and warranties made by the Issuer under the Transaction Documents proves to be incorrect or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 1% (One Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, whichever is earlier; provided that the overall additional interest set out in this Clause, payable by the Issuer, on the occurrence of said default / breach on a collective basis shall be subject to an overall cap of 2% (Two Percent) per annum over and above the Coupon Rate.</p>	

	<p>(ii) In case of delay in listing beyond 3 (Three) Business Days from the Issue Bidding Date, the Company shall pay a penal interest of 1% (One Percent) per annum over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p>(iii) In case of a delay in execution of the Debenture Trust Deed within the timelines prescribed by SEBI, the Company will pay penal interest of 2% (Two Percent) per annum over the Coupon Rate, on the outstanding amounts in relation to the Debentures, till the execution of the Debenture Trust Deed.</p>	
Original Tenure	8 Years 3 Months from the Deemed Date of Allotment	5 Years 10 Months from the Deemed Date of Allotment
Residual Tenure	7 Years 11 Months 4 Days from the Deemed Date of Allotment	NA
Redemption Date / Scheduled Maturity Date	August 22, 2033	July 18, 2031
Redemption Amount	Rs. 10,000/- (Rupees Ten Thousand only) per Debenture, redeemed at par	
Redemption Premium / Discount	Not Applicable	
Issue Price	<p>Tranche A Debentures will be issued at a discounted price of Rs. 9,965.81/- (Rupees Nine Thousand Nine Hundred and Sixty Five and Eighty One Paise only) per Tranche A Debenture (i.e. Rs. 10,000/- per Tranche A Debenture <i>minus</i> discount of Rs. 34.19/- (Rupees Thirty Four and Nineteen Paise only)* per Tranche A Debenture).</p> <p><i>*Discount of Rs. 34.19/- (Rupees Thirty Four and Nineteen Paise only) per Tranche A Debenture has been arrived at on the basis of the accrued interest for the period between September 18, 2025 to September 30, 2025</i></p>	Tranche B Debentures will be issued at par
Discount at which security is issued and the effective yield as a result of such discount	Tranche A Debentures will be issued at a discounted price of Rs. 9,965.81/- (Rupees Nine Thousand Nine Hundred and Sixty Five and Eighty One Paise only) per Tranche A	Tranche B Debentures will be issued at par

	<p>Debenture (i.e. Rs. 10,000/- per Tranche A Debenture <i>minus</i> discount of Rs. 34.19/- (Rupees Thirty Four and Nineteen Paise only)* per Tranche A Debenture).</p> <p><i>*Discount of Rs. 34.19/- (Rupees Thirty Four and Nineteen Paise only) per Tranche A Debenture has been arrived at on the basis of the accrued interest for the period between September 18, 2025 to September 30, 2025</i></p>	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable	
Put Option	Not Applicable	
Put option date	Not Applicable	
Put option price	Not Applicable	
Put notification time	Not Applicable	
Call Option	Not Applicable	
Call option date	Not Applicable	
Call option price	Not Applicable	
Call notification time	Not Applicable	
Face Value	Rs. 10,000/- (Rupees Ten Thousand only) per Debenture	
Minimum Application size and in multiples thereafter	1000 (One Thousand) Debentures of Rs.10,000/- each and in multiples of 1 Debenture thereafter	1000 (One Thousand) Debentures of Rs.10,000/- each and in multiples of 1 Debenture thereafter
Details in relation to re-issuance of this proposed issuance of Debentures under the existing ISIN of the Issuer	<p>ISIN: INE549K08541 (“ISIN”)</p> <p>Outstanding issue size: One Lakh fully paid, Unsecured, Rated, Listed, Taxable, Redeemable, Subordinated Non-Convertible Debentures have been issued under the above-mentioned ISIN and are outstanding.</p>	N.A.

	Accrued Interest (per debenture): Rs. 34.19/- (Rupees Thirty Four and Nineteen Paise only) per debenture	
Issue Timing	10.00 AM to 11.00 AM	12.30 PM to 1.30 PM
Issue Opening Date	September 17, 2025	
Issue Closing Date:	September 17, 2025	
Pay-In Date	September 18, 2025	
Deemed Date of Allotment:	September 18, 2025	
Issuance mode of the Instrument	Demat only	
Trading mode of the Instrument	Demat only	
Settlement mode of the Instrument	By way of Cheque(s) / interest warrant(s) / demand draft(s) / RTGS / NEFT	
Depositories	NSDL and / or CDSL	
Valuation Agency	NIL	
Registrar of the Issue / R&T Agent	Integrated Registry Management Services Private Limited	
Business Day Convention/Effect of Holidays	<p>A Business Day shall mean all days excluding Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.</p> <p>In the event that any of the Coupon Payment Dates (other than the Maturity Date) falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be, provided however, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures, i.e., the subsequent Coupon Payment Date(s) would not be changed merely because the Coupon Payment Date in respect of one particular Coupon payment has changed pursuant to the business day convention set out in this Clause.</p> <p>In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.</p>	
Disclosure of	As set out in Annexure II hereinbelow	

Interest/Dividend / redemption dates	
Record Date	Shall be 15 (Fifteen) calendar days prior to each Due Date including Due Date for payment of Coupon or redemption of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.3 of Section 3 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Information Memorandum.	Not Applicable. The Debentures are unsecured in nature.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed	Not Applicable. The Debentures are unsecured in nature.

in the issue document	
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include <i>inter alia</i> the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
Conditions Precedent to Pay-In	<p>On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures:</p> <ol style="list-style-type: none"> a. The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation; b. The Company shall have submitted to the Debenture Trustee and the Debenture Holders: <ol style="list-style-type: none"> (i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the committee of the Board of Directors authorising and approving the terms of issuance of the Debentures, authorising appointment of various intermediaries such as Debenture trustee, registrar and transfer agent, credit rating agency etc., authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and the execution, delivery and performance of the transaction documents and to sign and/or dispatch all documents and notices; c. The Company shall have filed copies of resolutions of the shareholders of the Company under section 42 of the Act and the resolution of Board of Directors of the Company along with resolution passed by Stock Allotment Committee with the Registrar of Companies. d. Execution, delivery and stamping by the Company of the Debenture Trustee Agreement and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have been completed; e. The Company shall have obtained and submitted to the Debenture Trustee, the rating letter, press release and rating rationale from the Rating Agency in relation to the Debentures; f. The Company shall have obtained from the Debenture Trustee relevant letter giving its consent to act as the trustee in relation to the Debentures; g. The Company shall have obtained from the Merchant Banker relevant letter giving its consent to act as the merchant banker in relation to the Debentures; h. The Company shall have obtained due diligence certificate from the Merchant Banker; i. The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures; j. The Company shall have submitted to the Debenture Trustee, its audited

	<p>financial statements for the financial year ended on March 31, 2025;</p> <p>k. The Company shall have submitted to the Debenture Trustee, the certified true copy of tripartite agreement executed between the Registrar, NSDL and the Issuer;</p> <p>l. The Company shall have submitted to the Debenture Trustee, the certified true copy of tripartite agreement executed between the Registrar, CDSL and the Issuer;</p> <p>m. The Company shall have obtained the International Securities Identification Number (ISIN) in relation to the Debentures;</p> <p>n. The Company shall have submitted to the Debenture Trustee a certificate from its authorised signatory certifying that the total borrowing, including the current Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1)(c) of the Companies Act, 2013 and within the limit prescribed in the resolution of the board of directors of the Company;</p> <p>o. The Company shall have obtained the in-principle approval from the Stock Exchange;</p> <p>p. The Company shall have submitted to the Debenture Trustee a certificate duly signed by the authorised signatory or any key managerial person (KMP) or company secretary of the Company confirming that:</p> <ul style="list-style-type: none">(i) There has been no change to any of the documents, confirmations, certificates resolutions and information delivered by the Company or in relation to the Company under Conditions Precedent to Debentures of the Debenture Trust Deed since the date of delivery;(ii) Each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the Debenture Trust Deed, continues to be in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;(iii) There are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorisations and it is authorised to raise funds by way of issue of subordinated debt for augmentation of Tier II capital in accordance with relevant guidelines/ circulars issued by RBI and Companies Act, 2013;(iv) Each copy document relating to it specified under Conditions Precedent to Debentures of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed;(v) No Default has occurred or is continuing or would result from the issuance and allotment of Debentures under the proposed Issue;(vi) The representations and warranties set out in the Debenture Trust Deed and in each of the Transaction Document are true;(vii) No application has been made against the Company before an adjudicating authority under the IBC;(viii) No execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains
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	<p>unsatisfied in whole or in part, except as disclosed to the Debenture Trustee;</p> <p>(ix) No action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for:</p> <ul style="list-style-type: none"> • The winding up, liquidation, dissolution, administration or reorganisation of the Company; • entry into any composition or arrangement by the Company with its creditors generally; • The appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Company or any of its property, undertaking or assets; and • No event equivalent to any of the foregoing has occurred in or under the laws of India. <p>(x) The Company is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party;</p> <p>(xi) Other than as contested in good faith, all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee;</p> <p>(xii) That there is no Material Adverse Effect; and</p> <p>(xiii) The Issuer has submitted all documents requested for by the Debenture Holders/ Debenture Trustee, for compliance with know your client (KYC) and other internal requirements of the Debenture Holders/ Debenture Trustee.</p> <p>q. The Company to provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.</p> <p>r. The Company shall have obtained custody confirmation and condition precedent confirmation letter from the Debenture Trustee.</p>
<p>Conditions Subsequent to the Date of Allotment</p>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <ol style="list-style-type: none"> a. The Company shall submit to the Debenture Trustee the certified true copy of the resolution of board of directors/committee of directors for allotment of the Debentures; b. The Company shall ensure that the credit of the Debentures have been made into the dematerialised account(s) of the respective Debenture Holders within 2 (Two) working days from the Deemed Date of Allotment. c. The Company shall ensure listing of Debentures on BSE within 3 (Three) Business Days from the Issue Bidding Date; d. Prior to the utilisation of the subscription monies by the Company in respect

	<p>of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the list of Debenture Holders and the requisite fee with the Registrar of Companies as per the Companies (Registration Offices and Fees) Rules, 2014;</p> <p>e. The Company shall maintain complete record of the private placement of the Debentures made pursuant to this Issue and the other Transaction Documents, in Form PAS -5 as prescribed under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and make filing of the same (if required under applicable law) and make payment of the requisite fee, if any, payable on the same as per the Companies (Registration Offices and Fees) Rules, 2014.</p> <p>f. The Company shall execute such other documents as customary for the Issue and as required by the Debenture Trustee;</p> <p>g. The Company shall furnish to the Debenture Trustee a certificate of an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents within 60 (Sixty) calendar days from Deemed Date of Allotment;</p> <p>h. Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents; and</p> <p>i. The Company shall obtain a condition subsequent completion letter from the Trustee.</p>
Events of Default	<p>If any of the events specified below happen(s), the same shall constitute an “Event of Default”:</p> <p>(a) If the Company fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same shall become due and payable as per the terms of the Transaction Documents;</p> <p>(b) In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders, in excess of Rs. 5,00,00,000/- (Rupees Five Crores Only);</p> <p>(c) If the Issuer fails to duly observe or perform any obligation under the Transaction Documents;</p> <p>(d) A breach of any of the key covenants, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow;</p> <p>(e) The Company entering into any material arrangement or composition with its creditors or committing any act of insolvency, or any act the consequences of which may lead to its insolvency or winding up;</p>

	<p>(f) When an order of execution or distress or other process being enforced or levied upon or against the whole or any part of the Company's property, whether secured to any creditor or not;</p> <p>(g) Any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Debenture Holders);</p> <p>(h) A receiver being appointed in respect of the whole or any part of the Company's property;</p> <p>(i) The Company being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</p> <p>(j) The Company ceasing or threatening to cease to carry on its business or giving or threatening to give notice of an intention to do so;</p> <p>(k) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business;</p> <p>(l) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer;</p> <p>(m) In the event that any material legal proceedings or governmental proceedings are initiated against the Company or claims are made against the Company, and the reliefs sought under such legal or governmental proceedings or the claims made against the Company are granted, which are not cured within the time period permissible under the Applicable Law and in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents;</p> <p>(n) On happening of any Material Adverse Effect.</p>
<p>Consequences of Events of Default</p>	<p>(a) Until the happening of an Event of Default set out hereinabove, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of the Event of Default set out hereinabove or upon the happening of the Event of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.</p> <p>(b) if one or more events specified in Event of Default clause (as mentioned hereinabove) occurs, the Debenture Trustee may, in its discretion, and,</p>

	<p>upon request, in writing of the Majority Debenture Holders initiate the following course of action:</p> <ul style="list-style-type: none"> (i) appoint Nominee Director in the manner set out in sub-paragraph (c) below; (ii) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; (iii) subject to Applicable Law, declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; (iv) exercise such other rights as the Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders; and (v) subject to Applicable law, to accelerate the redemption of the Debentures; and/or (vi) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws. <p>(c) The Trustee shall have a right to appoint a nominee director, in accordance with the SEBI DT Regulations, on the board of directors of the Company (hereinafter referred to as the “Nominee Director”) upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) 2 (Two) consecutive defaults in the payment of interest to the Debenture Holders; or (ii) Any default on the part of the Company in redemption of the Debentures; <p>(d) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.</p> <p>(e) The Company shall appoint the Nominee Director forthwith and not later than 1 (One) month from the date of receiving a nomination notice from the Debenture Trustee and in any case, within the timelines prescribed under the SEBI ILNCS Regulations and Applicable Law.</p>
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.

<p>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</p>	<p>Please refer to head of ‘Consequences of Events of Default’ as provided above in this Key Information Document.</p>
<p>Provisions related to Cross Default Clause</p>	<p>In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders in excess of Rs. 5,00,00,000/- (Rupees Five Crores Only), the same shall be considered as an event of default.</p>
<p>Role and Responsibilities of the Debenture Trustee</p>	<p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself and comply with the provisions of all applicable laws.</p> <p>The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Transaction Documents and all other related documents in connection with Debentures, with due care, diligence and loyalty.</p> <p>All actions to be taken by the Debenture Trustee shall be on the express instructions from the Majority Debenture Holders as per the terms of the Transaction Documents. Any payment made by the Company to the Trustee, for the benefit of the Investors, shall discharge the Company to the Investors.</p>
<p>Risk factors pertaining to the issue</p>	<p>Please refer to the risk factors set out in paragraph 5.29 of this Key Information Document.</p> <p>In addition to the risk factors set out in the General Information Document and in paragraph 5.29 of this Key Information Document, set out hereinbelow are the Issue specific risk factors:</p> <p>Taxation</p> <p>Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.</p> <p>Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.</p>

Interest Rate Risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

The Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Debentures on the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE, no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

The Debentures constitute subordinate debt (towards its Tier II Capital), as defined by RBI from time to time under various circulars/ notifications, for the Company and are not redeemable earlier than its stated maturity, without the prior approval of the RBI.

The Debentures may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

	<p>Delays in court proceedings in India</p> <p>If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.</p> <p>Delays in court proceedings in India</p> <p>If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.</p> <p>Regulatory changes may adversely affect the performance or financial conditions.</p> <p>Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.</p> <p>Debentures are Unsecured</p> <p>As the Debentures being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Trustee does not have any security which can be enforced to redeem the Debentures and the Debenture Holders shall be treated as unsecured creditors of the Issuer.</p> <p>The Debentures are issued as subordinated debt which are unsecured and are at all times subordinated to the claims of other senior creditors of the Company and are free from restrictive clauses and are not redeemable at the instance of the Debenture Holder(s) or without the consent of the supervisory authority of the Company being the RBI.</p>
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures shall be governed by and construed in accordance with the laws of India and the courts in Mumbai, Maharashtra shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures. The Debentures shall be governed and construed in accordance with the laws of India.

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the Debenture Trustee	As set out in paragraph 3.2 hereinbelow
Due diligence certificate issued by the Debenture Trustee	As set out in paragraph 3.2 hereinbelow

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*
3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
4. *The penal interest rates mentioned under paragraphs (i), (ii) and (iii) under the heading 'Default Interest' above as payable by the Issuer are independent of each other; provided that the overall additional interest set out in the said paragraph (i), payable by the Issuer, on the occurrence of said default / breach on a collective basis shall be subject to an overall cap of 2% (Two Percent) per annum over and above the Coupon Rate.*
5. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
6. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

3.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

- (i) Company has appointed / will appoint Vardhman Trusteeship Private Limited as the Debenture